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Schedule Number

STATE OF LOUISIANA  
Annual Financial Statements  
Fiscal Year Ending June 30, 2007  
LA Catfish Promotion and Research Board  
(Agency Name)

Division of Administration  
Office of Statewide Reporting  
and Accounting Policy  
P. O. Box 94095  
Baton Rouge, Louisiana 70804-9095

Legislative Auditor  
P. O. Box 94397  
Baton Rouge, Louisiana 70804-9397

Physical Address:  
1201 N. Third Street  
Claiborne Building, 6<sup>th</sup> Floor, Suite 6-130  
Baton Rouge, Louisiana 70802

Physical Address:  
1600 N. Third Street  
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Dr. Ron Harrell,  
(Name) Corresponding Secretary (Title) of LA Catfish Promotion and Research Board (Agency)  
who duly sworn, deposes and says, that the financial statements herewith given present fairly the  
financial position of (agency) at June 30, 2007 and the results of operations for the year then  
ended in accordance with policies and practices established by the Division of Administration or  
in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental  
Accounting Standards Board.

Sworn and subscribed before me, this 8th day of October, 2007.

\_\_\_\_\_  
Signature of Agency Official

\_\_\_\_\_  
NOTARY PUBLIC

Prepared by: Neal J. Thompson  
Title: CPA  
Telephone No.: 225 922 6312  
Date: October 8, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 10/1/08

**STATE OF LOUISIANA**  
**LA Catfish Promotion and Research Board (BTA)**  
**BALANCE SHEET**  
**AS OF June 30, 2007**

**ASSETS**

**CURRENT ASSETS:**

|  |           |
|--|-----------|
| Cash and cash equivalents                                    | \$118,859 |
| Investments  |           |
| Receivables (net of allowance for doubtful accounts)(Note U) |           |
| Due from other funds (Note Y)                                |           |
| Due from federal government                                  |           |
| Inventories  |           |
| Prepayments  |           |
| Notes receivable   |           |
| Other current assets   |           |
| Total current assets   | \$118,859 |

**NONCURRENT ASSETS:**

|  |                  |
|--|------------------|
| Restricted assets (Note F):                  |                  |
| Cash   |                  |
| Investments                                  |                  |
| Receivables                                  |                  |
| Notes receivable                             |                  |
| Investments                                  |                  |
| Capital assets (net of depreciation)(Note D) |                  |
| Land   |                  |
| Buildings and improvements                   |                  |
| Machinery and equipment                      |                  |
| Infrastructure                               |                  |
| Construction in progress                     |                  |
| Other noncurrent assets                      |                  |
| Total noncurrent assets                      |                  |
| Total assets                                 | <u>\$118,859</u> |

**LIABILITIES**

**CURRENT LIABILITIES:**

|   |    |
|---|----|
| Accounts payable and accruals (Note V)              | \$ |
| Due to other funds (Note Y)                         |    |
| Due to federal government                           |    |
| Deferred revenues                                   |    |
| Amounts held in custody for others                  |    |
| Other current liabilities                           |    |
| Current portion of long-term liabilities:           |    |
| Contracts payable                                   |    |
| Reimbursement contracts payable                     |    |
| Compensated absences payable (Note K)               |    |
| Capital lease obligations - (Note J)                |    |
| Claims and litigation payable (Note K)              |    |
| Notes payable                                       |    |
| Liabilities payable from restricted assets (Note Z) |    |
| Bonds payable                                       |    |
| Other long-term liabilities                         |    |
| Total current liabilities                           | 0  |

**NON-CURRENT LIABILITIES:**

|   |          |
|---|----------|
| Contracts payable                                   |          |
| Reimbursement contracts payable                     |          |
| Compensated absences payable (Note K)               |          |
| Capital lease obligations (Note J)                  |          |
| Claims and litigation payable (Note K)              |          |
| Notes payable                                       |          |
| Liabilities payable from restricted assets (Note Z) |          |
| Bonds payable                                       |          |
| Other long-term liabilities                         |          |
| Total long-term liabilities                         | 0        |
| Total liabilities                                   | <u>0</u> |

**NET ASSETS**

|   |                   |
|---|-------------------|
| Invested in capital assets, net of related debt |                   |
| Restricted for:                                 |                   |
| Capital projects                                |                   |
| Debt service                                    |                   |
| Unemployment compensation                       |                   |
| Other specific purposes                         |                   |
| Unrestricted                                    | 118,859           |
| Total net assets                                | 118,859           |
| Total liabilities and net assets                | <u>\$ 118,859</u> |

**STATE OF LOUISIANA**  
**LA Catfish Promotion and Research Board(BTA)**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS**  
**FOR THE YEAR ENDED October 8, 2007**

**OPERATING REVENUES**

|                                   |       |
|-----------------------------------|-------|
| Sales of commodities and services | \$    |
| Assessments                       |       |
| Use of money and property         | 5,045 |
| Licenses, permits, and fees       | 209   |
| Other                             |       |
| Total operating revenues          | 5,254 |

**OPERATING EXPENSES**

|                            |              |
|----------------------------|--------------|
| Cost of sales and services |              |
| Administrative             | 2,474        |
| Depreciation               |              |
| Amortization               |              |
| Total operating expenses   | 2,474        |
| Operating income(loss)     | <u>2,780</u> |

**NON-OPERATING REVENUES(EXPENSES)**

|  |        |
|--|--------|
| State appropriations                   |        |
| Intergovernmental revenues (expenses)  |        |
| Taxes                                  |        |
| Use of money and property              | 2,097  |
| Gain on disposal of fixed assets       |        |
| Loss on disposal of fixed assets       |        |
| Federal grants                         |        |
| Interest expense                       |        |
| Other revenue                          |        |
| Other expense                          | 68,101 |
| Total non-operating revenues(expenses) | 70,198 |

Income(loss) before contributions, extraordinary items & transfers ≤67,418≥

Capital contributions

Extraordinary item - Loss on impairment of capital assets

Transfers in

Transfers out

Change in net assets ≤67,418≥

|  |                   |
|--|-------------------|
| Total net assets – beginning as restated | 186,277           |
| Total net assets – ending                | \$ <u>118,859</u> |

The accompanying notes are an integral part of this financial statement.  
Statement B

STATE OF LOUISIANA  
LA Catfish Promotion and Research Board(BTA)  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED October 8, 2007

See Appendix A for instructions

| <u>Expenses</u>  | <u>Charges for<br/>Services</u> | <u>Program Revenues</u>                           |   | <u>Net (Expense)<br/>Revenue and<br/>Changes in<br/>Net Assets</u> |
|--|---------------------------------|---|---|--|
|  |                                 | <u>Operating<br/>Grants and<br/>Contributions</u> | <u>Capital<br/>Grants and<br/>Contributions</u> |  |
| \$ _____   | \$ _____                        | \$ _____  | \$ _____  | \$ _____   |
| _____  | _____                           | _____   | _____   | _____  |
| General revenues:  |                                 |   |   |  |
| Taxes  |                                 |   |   |  |
| State appropriations   |                                 |   |   |  |
| Grants and contributions not restricted to specific programs               |                                 |   |   |  |
| Interest   |                                 |   |   |  |
| Miscellaneous  |                                 |   |   |  |
| Special items  |                                 |   |   |  |
| Extraordinary Item - Loss on Impairment of Capital Assets                  |                                 |   |   |  |
| Transfers  |                                 |   |   |  |
| Total general revenues, special items, extraordinary losses, and transfers |                                 |   |   |  |
| Change in net assets   |                                 |   |   |  |
| Net assets - beginning   |                                 |   |   |  |
| Net assets – ending  |                                 |   |   | \$ <u>0</u>  |

The accompanying notes are an integral part of this statement.

Statement C

STATE OF LOUISIANA  
**LA Catfish Promotion and Research Board(BTA)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED October 8, 2007**

**Cash flows from operating activities**

|   |    |          |
|---|----|----------|
| Cash received from customers                      | \$ |          |
| Cash payments to suppliers for goods and services |    |          |
| Cash payments to employees for services           |    |          |
| Payments in lieu of taxes                         |    |          |
| Internal activity-payments to other funds         |    |          |
| Claims paid to outsiders                          |    |          |
| Other operating revenues (expenses)               |    |          |
| Net cash provided (used) by operating activities  | \$ | <u>0</u> |

**Cash flows from non-capital financing activities**

|  |  |          |
|--|--|----------|
| State appropriations   |  |          |
| Proceeds from sale of bonds                                  |  |          |
| Principal paid on bonds                                      |  |          |
| Interest paid on bond maturities                             |  |          |
| Proceeds from issuance of notes payable                      |  |          |
| Principal paid on notes payable                              |  |          |
| Interest paid on notes payable                               |  |          |
| Operating grants received                                    |  |          |
| Transfers In   |  |          |
| Transfers Out  |  |          |
| Other  |  |          |
| Net cash provided (used) by non-capital financing activities |  | <u>0</u> |

**Cash flows from capital and related financing activities**

|  |  |          |
|--|--|----------|
| Proceeds from sale of bonds  |  |          |
| Principal paid on bonds  |  |          |
| Interest paid on bond maturities                                     |  |          |
| Proceeds from issuance of notes payable                              |  |          |
| Principal paid on notes payable                                      |  |          |
| Interest paid on notes payable                                       |  |          |
| Acquisition/construction of capital assets                           |  |          |
| Proceeds from sale of capital assets                                 |  |          |
| Capital contributions  |  |          |
| Other  |  |          |
| Net cash provided (used) by capital and related financing activities |  | <u>0</u> |

**Cash flows from investing activities**

|  |  |          |
|--|--|----------|
| Purchases of investment securities                     |  |          |
| Proceeds from sale of investment securities            |  |          |
| Interest and dividends earned on investment securities |  |          |
| Net cash provided (used) by investing activities       |  | <u>0</u> |

|   |  |          |
|---|--|----------|
| Net increase(decrease) in cash and cash equivalents |  | <u>0</u> |
|---|--|----------|

|  |    |          |
|--|----|----------|
| Cash and cash equivalents at beginning of year |    |          |
| Cash and cash equivalents at end of year       | \$ | <u>0</u> |

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA**  
**LA Catfish Promotion and Research Board(BTA)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED October 8, 2007**  
**Schedule of noncash investing, capital, and financing activities:**

|  |              |
|--|--------------|
| Operating income (loss)                                      | \$           |
| Adjustments to reconcile operating income (loss) to net cash |              |
| Depreciation/amortization                                    |              |
| Provision for uncollectible accounts                         |              |
| Changes in assets and liabilities:                           |              |
| (Increase)decrease in accounts receivable, net               |              |
| (Increase)decrease in due from other funds                   |              |
| (Increase)decrease in prepayments                            |              |
| (Increase)decrease in inventories                            |              |
| (Increase)decrease in other assets                           |              |
| Increase(decrease) in accounts payable and accruals          |              |
| Increase(decrease) in accrued payroll and related benefits   |              |
| Increase(decrease) in compensated absences payable           |              |
| Increase(decrease) in due to other funds                     |              |
| Increase(decrease) in deferred revenues                      |              |
| Increase(decrease) in other liabilities                      |              |
| Net cash provided(used) by operating activities              | <u>\$ -0</u> |

**Reconciliation of operating income(loss) to net cash provided(used) by operating activities:**

|  |                     |
|--|---------------------|
| Borrowing under capital lease                                      | \$                  |
| Contributions of fixed assets                                      |                     |
| Purchases of equipment on account                                  |                     |
| Asset trade-ins  |                     |
| Other (specify)  |                     |
| <b>Total noncash investing, capital, and financing activities:</b> | <u><b>\$ -0</b></u> |

(Concluded)

The accompanying notes are an integral part of this statement.

Statement D

**STATE OF LOUISIANA**  
**LA Catfish Promotion and Research Board(BTA)**  
**Notes to the Financial Statement**  
**As of and for the year ended June 30, 2007**

**INTRODUCTION**

The LCPRB (BTA) was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 3:553.1-.13. The following is a brief description of the operations of LCPRB (BTA) which includes the parish/parishes in which the (BTA) is located:

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF ACCOUNTING**

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of LCPRB present information only as to the transactions of the programs of the LCPRB as authorized by Louisiana statutes and administrative regulations. Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the catfish are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

**Revenue Recognition**

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

**Expense Recognition**

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

**B. BUDGETARY ACCOUNTING**

The appropriations made for the operations of the various programs of the \_\_\_\_\_ (BTA) are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Budget Committee, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements include the original appropriation plus subsequent amendments as follows:

**STATE OF LOUISIANA**  
**LA Catfish Promotion and Research Board(BTA)**  
**Notes to the Financial Statement**  
**As of and for the year ended June 30, 20\_\_\_\_\_**

|                          |                       |
|--------------------------|-----------------------|
|                          | <u>APPROPRIATIONS</u> |
| Original approved budget | \$                    |
| Amendments:              |                       |
| Final approved budget    | \$ <u>-0</u>          |

**C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS** (If all agency cash and investments are deposited in the State Treasury, disregard Note C.) See Appendix B for information related to Note.

**1. DEPOSITS WITH FINANCIAL INSTITUTIONS**

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the catfish (BTA) may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the (BTA) may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; savings accounts or shares of savings and loan associations and savings banks, and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows, all highly liquid investments (including restricted assets with a maturity of three months or less when purchased) are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

Beginning in FY 2004, the implementation of GASB Statement 40 (which amended GASB Statement 3) eliminated the requirement to disclose all deposits by three categories of risk. GASB Statement 40 requires only the disclosure of deposits considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at June 30, 2007, consisted of the following:



**STATE OF LOUISIANA**

**LA Catfish Promotion and Research Board(BTA)**

**Notes to the Financial Statement**

**As of and for the year ended June 30, 2007**

|   | <u>Cash</u>       | <u>Certificates<br/>of Deposit</u> | <u>Other<br/>(Describe)</u> | <u>Total</u>     |
|---|-------------------|------------------------------------|-----------------------------|------------------|
| Balance per agency books  | \$ <u>118,859</u> | \$ _____                           | \$ _____                    | <u>\$118,859</u> |
| Deposits in bank accounts per bank  | \$ <u>118,859</u> | \$ _____                           | \$ _____                    | <u>\$118,859</u> |
| Bank balances of deposits exposed to custodial credit risk  |                   |                                    |                             |                  |
| a. Deposits not insured and uncollateralized  | \$ _____          | \$ _____                           | \$ _____                    | \$ _____         |
| b. Deposits not insured and collateralized with securities held by the pledging institution.  | \$ _____          | \$ _____                           | \$ _____                    | \$ _____         |
| c. Deposits not insured and collateralized with securities held by the pledging institution's trust department or agent but not in the entity's name. | \$ _____          | \$ _____                           | \$ _____                    | \$ _____         |

NOTE: The "Deposits in bank accounts per bank" will not necessarily equal the "Balance per agency books" due to outstanding items.

The following is a breakdown by banking institution, program, account number, and amount of the "Deposits in bank accounts per bank" balances shown above:

| <u>Banking institution</u> | <u>Program</u> | <u>Amount</u> |
|----------------------------|----------------|---------------|
| 1. _____                   | _____          | \$ _____      |
| 2. _____                   | _____          | \$ _____      |
| 3. _____                   | _____          | \$ _____      |
| 4. _____                   | _____          | \$ _____      |
| Total                      |                | \$ _____      |

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the Balance Sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the Balance Sheet.

Cash in State Treasury \$  
Petty cash \$

**2. INVESTMENTS**

The \_\_\_\_\_ (BTA) does (does not) maintain investment accounts as authorized by \_\_\_\_\_ (Note legal provisions authorizing investments by (BTA)).

**Custodial Credit Risk**

Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured and unregistered, not registered in the name of the entity, and are held either by the counterparty, or the counterparty's trust department or agent but not in the entity's name.

## Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

- t. If you are unable to obtain information from a pool sponsor to determine the fair value of your investment in the pool, methods used and significant assumptions made in determining fair value and the reasons for having had to make such an estimate \_\_\_\_\_

- u. Any income from investments associated with one fund that is assigned to another fund \_\_\_\_\_

**D. CAPITAL ASSETS-INCLUDING CAPITAL LEASE ASSETS**

The fixed assets used in the Special Purpose Government engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity are charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight-line method over the useful lives of the assets.

|   | Year ended June 30, 2007 |                               |                                  |              |              |              |                      |
|---|--------------------------|-------------------------------|----------------------------------|--------------|--------------|--------------|----------------------|
|   | Balance<br>6/30/2006     | Prior<br>Period<br>Adjustment | Adjusted<br>Balance<br>6/30/2006 | Additions    | Transfers*   | Retirements  | Balance<br>6/30/2007 |
| <b>Capital assets not being depreciated</b>       |                          |                               |                                  |              |              |              |                      |
| Land  | \$                       | \$                            | \$ --                            | \$           | \$           | \$           | \$ --                |
| Non-depreciable land improvements                 |                          |                               | --                               |              |              |              | --                   |
| Capitalized collections                           |                          |                               | --                               |              |              |              | --                   |
| Construction in progress                          |                          |                               | --                               |              |              |              | --                   |
|   |                          |                               |                                  |              |              |              |                      |
| <b>Total capital assets not being depreciated</b> | <b>\$ --</b>             | <b>\$ --</b>                  | <b>\$ --</b>                     | <b>\$ --</b> | <b>\$ --</b> | <b>\$ --</b> | <b>\$ --</b>         |
| <b>Other capital assets</b>                       |                          |                               |                                  |              |              |              |                      |
| Furniture, fixtures, and equipment                | \$                       | \$                            | \$ --                            | \$           | \$           | \$           | \$ --                |
| Less accumulated depreciation                     |                          |                               | --                               |              |              |              | --                   |
| <b>Total furniture, fixtures, and equipment</b>   | <b>--</b>                | <b>--</b>                     | <b>--</b>                        | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>            |
|   |                          |                               |                                  |              |              |              |                      |
| Buildings and improvements                        |                          |                               | --                               |              |              |              | --                   |
| Less accumulated depreciation                     |                          |                               | --                               |              |              |              | --                   |
| <b>Total buildings and improvements</b>           | <b>--</b>                | <b>--</b>                     | <b>--</b>                        | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>            |
|   |                          |                               |                                  |              |              |              |                      |
| Depreciable land improvements                     |                          |                               | --                               |              |              |              | --                   |
| Less accumulated depreciation                     |                          |                               | --                               |              |              |              | --                   |
| <b>Total depreciable land improvements</b>        | <b>--</b>                | <b>--</b>                     | <b>--</b>                        | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>            |
|   |                          |                               |                                  |              |              |              |                      |
| Infrastructure                                    |                          |                               | --                               |              |              |              | --                   |
| Less accumulated depreciation                     |                          |                               | --                               |              |              |              | --                   |
| <b>Total infrastructure</b>                       | <b>--</b>                | <b>--</b>                     | <b>--</b>                        | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>            |
|   |                          |                               |                                  |              |              |              |                      |
| <b>Total other capital assets</b>                 | <b>\$ --</b>             | <b>\$ --</b>                  | <b>\$ --</b>                     | <b>\$ --</b> | <b>\$ --</b> | <b>\$ --</b> | <b>\$ --</b>         |
| <b>Capital Asset Summary:</b>                     |                          |                               |                                  |              |              |              |                      |
| Capital assets not being depreciated              | \$ --                    | \$ --                         | \$ --                            | \$ --        | \$ --        | \$ --        | \$ --                |
| Other capital assets, at cost                     | --                       | --                            | --                               | --           | --           | --           | --                   |
| <b>Total cost of capital assets</b>               | <b>--</b>                | <b>--</b>                     | <b>--</b>                        | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>            |
| Less accumulated depreciation                     | --                       | --                            | --                               | --           | --           | --           | --                   |
|   |                          |                               |                                  |              |              |              |                      |
| <b>Capital assets, net</b>                        | <b>\$ --</b>             | <b>\$ --</b>                  | <b>\$ --</b>                     | <b>\$ --</b> | <b>\$ --</b> | <b>\$ --</b> | <b>\$ --</b>         |

\* Should be used only for those completed projects coming out of construction-in-progress to fixed assets; not associated with transfers reported elsewhere in this packet.

**STATE OF LOUISIANA**  
**LA Catfish Promotion and Research Board(BTA)**  
**Notes to the Financial Statement**  
**As of and for the year ended June 30, 2007**

Beginning with FY 2004, the implementation of GASB Statement 40 (which amended GASB Statement 3) eliminated the requirement to disclose all investments by three categories of risk. GASB Statement 40 requires only the separate disclosure of investments that are exposed to custodial credit risk. The total reported amount and fair value columns still must be reported for total investments regardless of exposure to custodial credit risk. Those investments exposed to custodial credit risk are reported by type in one of two separate columns depending upon whether they are held by a counterparty, or held by a counterparty's trust department or agent not in the entity's name.

| <u>Investments Exposed</u><br><br><u>Type of Investment</u>            | <u>All Investments Regardless of</u>   |   | <u>Credit Risk Exposure</u>                          |                       |
|--|--|---|--|-----------------------|
|  | <u>to Custodial Credit Risk</u><br><br><u>Uninsured,<br/>*Unregistered,<br/>and Held by<br/>Counterparty's<br/>Trust Dept. or<br/>Agent Not in<br/>Entity's Name</u> | <u>Custodial</u><br><br><u>Uninsured,<br/>*Unregistered,<br/>and Held by<br/>Counterparty's<br/>Trust Dept. or<br/>Agent Not in<br/>Entity's Name</u> | <u>Reported<br/>Amount<br/>Per Balance<br/>Sheet</u> | <u>Fair<br/>Value</u> |
| Repurchase agreements  | \$_____  | \$_____   | \$_____  | \$_____               |
| U.S. Government securities   | _____  | _____   | _____  | _____                 |
| U.S. Agency Obligations  | _____  | _____   | _____  | _____                 |
| Common & preferred stock   | _____  | _____   | _____  | _____                 |
| Commercial paper   | _____  | _____   | _____  | _____                 |
| Corporate bonds  | _____  | _____   | _____  | _____                 |
| Other: (identify)  | _____  | _____   | _____  | _____                 |
|  | _____  | _____   | _____  | _____                 |
|  | _____  | _____   | _____  | _____                 |
|  | _____  | _____   | _____  | _____                 |
|  | _____  | _____   | _____  | _____                 |
|  | _____  | _____   | _____  | _____                 |
|  | _____  | _____   | _____  | _____                 |
|  | _____  | _____   | _____  | _____                 |
| Total investments  | \$_____  | \$_____   | \$_____  | \$_____               |
| *unregistered - not registered in the name of the government or entity |  |   |  |                       |

**3. DERIVATIVES**

The institution does/does not (circle one) invest in **derivatives** as part of its investment policy. Accordingly, the exposure to risk from these investments is as follows:

credit risk \_\_\_\_\_  
market risk \_\_\_\_\_  
legal risk \_\_\_\_\_

**4. CREDIT RISK, INTEREST RATE, CONCENTRATION OF CREDIT RISK. AND  
FOREIGN CURRENCY RISK DISCLOSURES**

**A. Credit Risk of Debt Investments**

Disclose the credit risk of debt investments by credit quality ratings as described by rating agencies as of the fiscal year end. All debt investments regardless of type can be aggregated by credit quality rating (if any are un-rated, disclose that amount).

STATE OF LOUISIANA  
LA Catfish Promotion and Research Board(BTA)  
Notes to the Financial Statement  
As of and for the year ended June 30, 2007

| <u>Rating Agency</u> | <u>Rating</u> | <u>Fair Value</u> |
|----------------------|---------------|-------------------|
|                      |               | \$                |
|                      |               |                   |
|                      |               |                   |
|                      |               |                   |
|                      | Total         | \$                |
|                      |               |                   |

B. Interest rate Risk of Debt Investments

1. Disclose the interest rate risk of debt investments by listing the investment type, total fair value, and breakdown of maturity in years for each debt investment type.

| <u>Type of Debt Investment</u>      | <u>Fair Value</u> | <u>Investment Maturities (in Years)</u> |            |             |                        |
|-------------------------------------|-------------------|---|------------|-------------|------------------------|
|                                     |                   | <u>Less Than 1</u>                      | <u>1-5</u> | <u>6-10</u> | <u>Greater Than 10</u> |
| U.S. Government obligations         | \$                | \$                                      | \$         | \$          | \$                     |
| U.S. Agency obligations             |                   |   |            |             |                        |
| U.S. Treasury obligations           |                   |   |            |             |                        |
| Mortgage backed securities          |                   |   |            |             |                        |
| Collateralized mortgage obligations |                   |   |            |             |                        |
| Corporate bonds                     |                   |   |            |             |                        |
| Other bonds                         |                   |   |            |             |                        |
| Mutual funds                        |                   |   |            |             |                        |
| Other                               |                   |   |            |             |                        |
| Total debt investments              | \$                | \$                                      | \$         | \$          | \$                     |

2. List the fair value and terms of any debt investments that are highly sensitive to changes in interest rates due to the terms of the investment (e.g. coupon multipliers, reset dates, etc.):

| <u>Debt Investment</u> | <u>Fair Value</u> | <u>Terms</u> |
|------------------------|-------------------|--------------|
|                        | \$                |              |
|                        |                   |              |
|                        |                   |              |
| Total                  | \$                |              |

C. Concentration of Credit Risk

List, by amount and issuer, investments in any one issuer that represents 5% or more of total external investments (not including U.S. government securities, mutual funds, and investment pools).

**STATE OF LOUISIANA**  
**LA Catfish Promotion and Research Board(BTA)**  
**Notes to the Financial Statement**  
**As of and for the year ended June 30, 2007**

| <u>Issuer</u> | <u>Amount</u> | <u>% of Total<br/>Investments</u> |
|---------------|---------------|-----------------------------------|
| _____         | \$ _____      | _____                             |
| _____         | _____         | _____                             |
| _____         | _____         | _____                             |

**D. Foreign Currency Risk**

Disclose the U.S. dollar balances of any deposits or investments that are exposed to foreign currency risk (deposits or investments denominated in foreign currencies).  
List by currency denomination and investment type, if applicable.

**5. Policies**

Briefly describe the deposit and/or investment policies related to the custodial credit risk, credit risk of debt investments, concentration of credit risk, interest rate risk, and foreign currency risk disclosed in this note. If no policy exists concerning the risks disclosed, please state that fact.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**6. Other Disclosures Required for Investments**

a. Investments in pools managed by other governments or mutual funds \_\_\_\_\_

b. Securities underlying reverse repurchase agreements \_\_\_\_\_

c. Unrealized investment losses \_\_\_\_\_

d. Commitments as of \_\_\_\_\_ (fiscal close), to resell securities under yield maintenance repurchase agreements:

1. Carrying amount and market value at June 30 of securities to be resold \_\_\_\_\_

2. Description of the terms of the agreement \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**STATE OF LOUISIANA**

**LA Catfish Promotion and Research Board(BTA)**

**Notes to the Financial Statement**

**As of and for the year ended June 30, 2007**

e. Losses during the year due to default by counterparties to deposit or investment transactions

f. Amounts recovered from prior-period losses which are not shown separately on the balance sheet

Legal or Contractual Provisions for Reverse Repurchase Agreements

g. Source of legal or contractual authorization for use of reverse repurchase agreements

h. Significant violations of legal or contractual provisions for reverse repurchase agreements that occurred during the year

Reverse Repurchase Agreements at Year-End

i. Credit risk related to the reverse repurchase agreements (other than yield maintenance agreements) outstanding at balance sheet date, that is, the aggregate amount of reverse repurchase agreement obligations including accrued interest compared to aggregate market value of the securities underlying those agreements including interest

j. Commitments on \_\_\_\_\_ (fiscal close) to repurchase securities under yield maintenance agreements

k. Market value on \_\_\_\_\_ (fiscal close) of the securities to be repurchased

l. Description of the terms of the agreements to repurchase

m. Losses recognized during the year due to default by counterparties to reverse repurchase agreements

n. Amounts recovered from prior-period losses which are not separately shown on the operating statement

Fair Value Disclosures

o. Methods and significant assumptions used to estimate fair value of investments, if fair value is not based on quoted market prices

p. Basis for determining which investments, if any, are reported at amortized cost

q. For investments in external investment pools that are not SEC-registered, a brief description of any regulatory oversight for the pool

r. Whether the fair value of your investment in the external investment pool is the same as the value of the pool shares

s. Any involuntary participation in an external investment pool

# STATE OF LOUISIANA

(BTA)

## Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

### E. INVENTORIES

The unit's inventories are valued at \_\_\_\_\_ (method of valuation). These are perpetual inventories and are expensed when used.

### F. RESTRICTED ASSETS

Restricted assets in the \_\_\_\_\_ (BTA) at \_\_\_\_\_ (fiscal year end), reflected at \$\_\_\_\_\_ in the non-current assets section on Statement A, consist of \$\_\_\_\_\_ in cash with fiscal agent, \$\_\_\_\_\_ in receivables, and \$\_\_\_\_\_ investment in \_\_\_\_\_ (identify the type of investments held.) State the purpose of the restriction: \_\_\_\_\_

### G. LEAVE

#### 1. COMPENSATED ABSENCES

The \_\_\_\_\_ (BTA) has the following policy on annual and sick leave: (Describe leave policy.)

An example disclosure follows:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expenditure in the fund when leave is actually taken; it is recognized in the enterprise funds when the leave is earned. The cost of leave privileges applicable to general government operations not requiring current resources is recorded in long-term obligations.

#### 2. COMPENSATORY LEAVE

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (K-time). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the employees' hourly rate of pay at termination or transfer. The liability for accrued payable compensatory leave at \_\_\_\_\_ (fiscal close) computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section C60.105 is estimated to be \$\_\_\_\_\_. The leave payable (is) (is not) recorded in the accompanying financial statements.

### H. RETIREMENT SYSTEM

Substantially all of the employees of the (BTA) are members of the Louisiana State Employees Retirement System (LASERS), a single employer defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full-time (BTA) employees are eligible to participate in the System unless they elect to continue as a contributing member in any other retirement system for which they remain eligible for membership. Certain

## Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

elected officials and officials appointed by the governor may, at their option, become members of LASERS. Normal benefits vest with 10 years of service. Generally, retirement age employees are entitled to annual benefits equal to \$300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service except for members eligible to begin participation in the Defined Benefit Plan (DBP) on or after July 1, 2006. Act 75 of the 2005 Regular Session changes retirement eligibility and final average compensation for members who are eligible to begin participation in the DBP beginning July 1, 2006. Retirement eligibility for these members is limited to age 60, or thereafter, upon attainment of ten years of creditable service. Final average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

Vested employees eligible to begin participation in the DBP before July 1, 2006 are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, these vested employees have the option of reduced benefits at any age with 20 years of service. Those hired on or after 7/1/2006 have only a single age option. They cannot retire until age 60 with a minimum of 10 years of service. The System also provides death and disability benefits and deferred benefit options, within qualifications and amounts define by statute. Benefits are established or amended by state statute. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. For the full description of the LASERS defined benefit plan, please refer to LASERS 2006 Financial Statements, specifically footnotes A- Plan Description and C-Contributions. That report may be obtained by writing to the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0608 or (800) 256-3000. The footnotes to the Financial Statements contain additional details and are also available on-line at: [http://www.lasers.state.la.us/PDFs/Publications and Reports/Fiscal Documents/Comprehensive Financial Reports/Comprehensive%20Financial%20Reports\\_06.pdf](http://www.lasers.state.la.us/PDFs/Publications and Reports/Fiscal Documents/Comprehensive Financial Reports/Comprehensive%20Financial%20Reports_06.pdf)

Members are required by state statute to contribute with the single largest group ("regular members") contributing 7.5% of gross salary, and the (BTA) is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rate for the fiscal year ended June 30, 20\_\_\_\_, decreased/increased to \_\_\_\_% of annual covered payroll from the \_\_\_\_% and \_\_\_\_% required in fiscal years ended June 30, 2006 and 2005, respectively. The (BTA) contributions to the System for the years ending June 30, 2007, 2006, and 2005, were \$\_\_\_\_, \$\_\_\_\_, and \$\_\_\_\_, respectively, equal to the required contributions for each year.

# I. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

GASB 12 requires the following disclosures about an employer's accounting for post retirement health care and life insurance benefits: **(NOTE: Ensure that the number of retirees is disclosed below)**

1. A description of the benefits provided and the employee group covered.
2. A description of the accounting and funding policies followed for those benefits.
3. The cost of those benefits recognized for the period, unless the costs are not readily determinable.\*
4. The effect of significant matters affecting the comparability of the costs recognized for all periods presented.

\*If the cost of any post retirement health care or life insurance benefits for retirees cannot readily be separated from the cost of providing such benefits for active employees or otherwise be reasonably approximated, the total cost of providing those benefits to active employees and retirees, as well as the number of active employees and the number of retirees covered by the plan must be disclosed (part b below).

The \_\_\_\_\_(BTA) provides certain continuing health care and life insurance benefits for its retired employees. Substantially all (BTA) employees become eligible for post employment health care and life insurance benefits if they reach normal retirement age while working for the (BTA). These benefits for retirees and similar benefits for active employees are provided through an insurance company whose premiums are paid jointly by the employee and the (BTA). Complete (a) below if the cost of retiree



## Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

post employment health care benefits can be separated from active employees, otherwise complete paragraph (b),

a) For 2007, the cost of providing those benefits for the \_\_\_\_\_ retirees (# of retirees) totaled \$\_\_\_\_\_.

b) The (BTA) recognizes the cost of providing these benefits (BTA's portion of premiums) as an expenditure when paid during the year, which was \$\_\_\_\_\_ for the year ended \_\_\_\_\_, 20\_\_\_\_. The cost of providing those benefits for \_\_\_\_\_ retirees (# of retirees) is not separable from the cost of providing benefits for the \_\_\_\_\_ active employees (# of active employees).

## J. LEASES

**NOTE:** Where we are requesting five-year amounts, please list the total amount (sum) for the five-year period, not the annual amount for each of the five years.)

## 1. OPERATING LEASES

The total payments for operating leases during fiscal year \_\_\_\_\_ amounted to \$\_\_\_\_\_. (Note: If lease payments extend past FY2022, please create additional columns and report these future minimum lease payments in five year increments.) A schedule of payments for operating leases follows:

| Nature of lease | FY2008   | FY2009   | FY2010   | FY2011   | FY2012   | FY2013-<br>2017 | FY2018-<br>2022 |
|-----------------|----------|----------|----------|----------|----------|-----------------|-----------------|
|                 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____        | \$ _____        |
|                 | _____    | _____    | _____    | _____    | _____    | _____           | _____           |
|                 | _____    | _____    | _____    | _____    | _____    | _____           | _____           |
|                 | _____    | _____    | _____    | _____    | _____    | _____           | _____           |
|                 | _____    | _____    | _____    | _____    | _____    | _____           | _____           |
| Total           | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____        | \$ _____        |

## 2. CAPITAL LEASES

Capital leases are (are not) recognized in the accompanying financial statements. The amounts to be accrued for capital leases and the disclosures required for capital and operating leases by National Council on Governmental Accounting (NCGA) Statement No. 5, as adopted by the Governmental Accounting Standards Board, and FASB 13 should be reported on the following schedules:

Capital leases are defined as an arrangement in which any one of the following conditions apply: (1) ownership transfers by the end of the lease, (2) the lease contains a bargain purchase option, (3) the lease term is 75% of the asset life or, (4) the discounted minimum lease payments are 90% of the fair market value of the asset.

Schedule A should be used to report all capital leases including new leases in effect as of 6/30/07. In Schedule B, report only those new leases entered into during fiscal year 2006-2007.

## STATE OF LOUISIANA

(BTA)

## Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

SCHEDULE A – TOTAL AGENCY CAPITAL LEASES EXCEPT LEAF

| <u>Nature of lease</u> | <u>Gross Amount of<br/>Leased Asset<br/>(Historical Costs)</u> | <u>Remaining<br/>interest to<br/>end of<br/>lease</u> | <u>Remaining<br/>principal to<br/>end of<br/>lease</u> |
|------------------------|--|---|--|
| a. Office space        | \$ _____   | \$ _____  | \$ _____   |
| b. Equipment           | _____  | _____   | _____  |
| c. Land                | _____  | _____   | _____  |
| Total                  | \$ _____ -   | \$ _____ -  | \$ _____ -   |

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest: (Note: If lease payments extend past FY2027, please create additional rows and report these future minimum lease payments in five year increments.)

| <u>Year ending June 30:</u>                 | <u>Total</u> |
|---|--------------|
| 2008  | \$ _____     |
| 2009  | _____        |
| 2010  | _____        |
| 2011  | _____        |
| 2012  | _____        |
| 2013-2017                                   | _____        |
| 2018-2022                                   | _____        |
| 2023-2027                                   | _____        |
| Total minimum lease payments                | _____ -      |
| Less amounts representing executory costs   | _____        |
| Net minimum lease payments                  | _____ -      |
| Less amounts representing interest          | _____        |
| Present value of net minimum lease payments | \$ _____ -   |

SCHEDULE B – NEW AGENCY CAPITAL LEASES EXCEPT LEAF

| <u>Nature of lease</u> | <u>Gross Amount of<br/>Leased Asset<br/>(Historical Costs)</u> | <u>Remaining<br/>interest to<br/>end of<br/>lease</u> | <u>Remaining<br/>principal to<br/>end of<br/>lease</u> |
|------------------------|--|---|--|
| a. Office space        | \$ _____   | \$ _____  | \$ _____   |
| b. Equipment           | _____  | _____   | _____  |
| c. Land                | _____  | _____   | _____  |
| Total                  | \$ _____ -   | \$ _____ -  | \$ _____ -   |

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown

## STATE OF LOUISIANA

(BTA)

## Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

of yearly principal and interest: (Note: If lease payments extend past FY2027, please create additional rows and report these future minimum lease payments in five year increments.)

| Year ending June 30:                        | <u>Total</u> |
|---|--------------|
| 2008  | \$ _____     |
| 2009  | _____        |
| 2010  | _____        |
| 2011  | _____        |
| 2012  | _____        |
| 2013-2017                                   | _____        |
| 2018-2022                                   | _____        |
| 2023-2027                                   | _____        |
| Total minimum lease payments                | _____ -      |
| Less amounts representing executory costs   | _____        |
| Net minimum lease payments                  | _____ -      |
| Less amounts representing interest          | _____        |
| Present value of net minimum lease payments | \$ _____ -   |

SCHEDULE C – LEAF CAPITAL LEASES

| <u>Nature of lease</u> | <u>Gross Amount of<br/>Leased Asset<br/>(Historical Costs)</u> | <u>Remaining<br/>interest to<br/>end of<br/>lease</u> | <u>Remaining<br/>principal to<br/>end of<br/>lease</u> |
|------------------------|--|---|--|
| a. Office space        | \$ _____   | \$ _____  | \$ _____   |
| b. Equipment           | _____  | _____   | _____  |
| c. Land                | _____  | _____   | _____  |
| Total                  | \$ _____ -   | \$ _____ -  | \$ _____ -   |

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest: (Note: If lease payments extend past FY2027, please create additional rows and report these future minimum lease payments in five year increments.)

STATE OF LOUISIANA

(BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

| Year ending June 30:                        | Total    |
|---|----------|
| 2008  | \$ _____ |
| 2009  | _____    |
| 2010  | _____    |
| 2011  | _____    |
| 2012  | _____    |
| 2013-2017                                   | _____    |
| 2018-2022                                   | _____    |
| 2023-2027                                   | _____    |
| Total minimum lease payments                | _____    |
| Less amounts representing executory costs   | _____    |
| Net minimum lease payments                  | _____    |
| Less amounts representing interest          | _____    |
| Present value of net minimum lease payments | \$ _____ |

3. LESSOR DIRECT FINANCING LEASES

A lease is classified as a direct financing lease (1) when any one of the four capitalization criteria used to define a capital lease for the lessee is met and (2) when both the following criteria are satisfied:

- Collectibility of the minimum lease payments is reasonably predictable.
- No important uncertainties surround the amount of the unreimbursable costs yet to be incurred by the lessor under the lease.

Provide a general description of the direct financing agreement, and complete the chart below:

| Composition of lease                              | Date of lease | Minimum lease payment receivable | Remaining Interest to end of lease | Remaining Principal to end of lease |
|---|---------------|----------------------------------|------------------------------------|-------------------------------------|
| a. Office space                                   | \$ _____      | \$ _____                         | \$ _____                           | \$ _____                            |
| b. Equipment                                      | _____         | _____                            | _____                              | _____                               |
| c. Land   | _____         | _____                            | _____                              | _____                               |
| Less amounts representing executory costs         |               | _____                            |                                    |                                     |
| Minimum lease payment receivable                  |               | _____                            |                                    |                                     |
| Less allowance for doubtful accounts              |               | _____                            |                                    |                                     |
| Net minimum lease payments receivable             |               | _____                            |                                    |                                     |
| Less: Estimated Residual Value of Leased Property |               | _____                            |                                    |                                     |
| Less unearned income                              |               | _____                            |                                    |                                     |
| Net investment in direct financing lease          |               | \$ _____                         |                                    |                                     |

Minimum lease payments receivables do not include contingent rentals which may be received as stipulated in the lease contracts. Contingent rental payments occur if for example the use of the equipment, land, or building etc., exceeds a certain level of activity each year. Contingent rentals received for fiscal year 2007 were \$\_\_\_\_\_ for office space, \$\_\_\_\_\_ for equipment, and \$\_\_\_\_\_ for land.

The following is a schedule by year of minimum leases receivable for the remaining fiscal years of the lease as of \_\_\_\_\_ (the last day of your fiscal year): (Note: If lease receivables extend past

## STATE OF LOUISIANA

(BTA)

## Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

FY2027, please create additional rows and report these future minimum lease payment receivables in five year increments.)

|                    |            |
|--------------------|------------|
| Year ending _____: |            |
| 2008               | \$ _____   |
| 2009               | _____      |
| 2010               | _____      |
| 2011               | _____      |
| 2012               | _____      |
| 2013-2017          | _____      |
| 2018-2022          | _____      |
| 2023-2027          | _____      |
| Total              | \$ _____ - |

## 4. LESSOR – OPERATING LEASE

When a lease agreement does not satisfy at least one of the four criteria (common to both lessee and lessor accounting), and both of the criteria for a lessor (collectibility and no uncertain reimbursable costs), the lease is classified as an operating lease. In an operating lease, there is no simulated sale and the lessor simply records rent revenues as they become measurable and available.

Provide the cost and carrying amount, if different, of property on lease or held for lease organized by major class of property and the amount of accumulated depreciation as of \_\_\_\_\_ 20\_\_\_\_\_:

|                 | <u>Cost</u> | <u>Accumulated depreciation</u> | <u>Carrying amount</u> |
|-----------------|-------------|---------------------------------|------------------------|
| a. Office space | \$ _____    | \$ _____                        | \$ _____               |
| b. Equipment    | _____       | _____                           | _____                  |
| c. Land         | _____       | _____                           | _____                  |
| Total           | \$ _____ -  | \$ _____ -                      | \$ _____ -             |

The following is a schedule by years of minimum future rentals receivable on non-cancelable operating lease(s) as of \_\_\_\_\_ (the last day of your fiscal year): (Note: If lease receivables extend past FY2027, please create additional columns and report these future minimum lease payment receivables in five year increments.)

| Year Ended<br>June 30, | Office Space | Equipment  | Land       | Other      | Total      |
|------------------------|--------------|------------|------------|------------|------------|
| 2008                   | \$ _____     | \$ _____   | \$ _____   | \$ _____   | \$ _____ - |
| 2009                   |              |            |            |            | -          |
| 2010                   |              |            |            |            | -          |
| 2011                   |              |            |            |            | -          |
| 2012                   |              |            |            |            | -          |
| 2013-2017              |              |            |            |            | -          |
| 2018-2022              |              |            |            |            | -          |
| 2023-2027              |              |            |            |            | -          |
| Total                  | \$ _____ -   | \$ _____ - | \$ _____ - | \$ _____ - | \$ _____ - |

STATE OF LOUISIANA

(BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_

Current year lease revenues received in fiscal year \_\_\_\_\_ totaled \$ \_\_\_\_\_.

Contingent rentals received from operating leases received for your fiscal year was \$ \_\_\_\_\_  
for office space, \$ \_\_\_\_\_ for equipment, and \$ \_\_\_\_\_ for land.

K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 20\_\_\_\_:  
(Balances at June 30<sup>th</sup> should include current and non-current portion of long-term liabilities.)

|  | Balance<br>June 30,<br>2006 | Year ended June 30, 2007 |            | Balance<br>June 30,<br>2007 | Amounts<br>due within<br>one year |
|--|-----------------------------|--------------------------|------------|-----------------------------|-----------------------------------|
|  |                             | Additions                | Reductions |                             |                                   |
| <b>Bonds and notes payable:</b>            |                             |                          |            |                             |                                   |
| Notes payable                              | \$                          | \$                       | \$         | \$ --                       | \$                                |
| Reimbursement contracts payable            |                             |                          |            | --                          |                                   |
| Bonds payable                              |                             |                          |            | --                          |                                   |
| Total notes and bonds                      | --                          | --                       | --         | --                          | --                                |
| <b>Other liabilities:</b>                  |                             |                          |            |                             |                                   |
| Contracts payable                          |                             |                          |            | --                          |                                   |
| Compensated absences payable               |                             |                          |            | --                          |                                   |
| Capital lease obligations                  |                             |                          |            | --                          |                                   |
| Claims and litigation                      |                             |                          |            | --                          |                                   |
| Liabilities payable from restricted assets |                             |                          |            | --                          |                                   |
| Other long-term liabilities                |                             |                          |            | --                          |                                   |
| Total other liabilities                    | --                          | --                       | --         | --                          | --                                |
| Total long-term liabilities                | \$ --                       | \$ --                    | \$ --      | \$ --                       | \$ --                             |

(Send OSRAP a copy of the amortization schedule for any new debt issued.)

L. CONTINGENT LIABILITIES

GAAP requires that the notes to the financial statements disclose any situation where there is at least a reasonable possibility that assets have been impaired or that a liability has been incurred along with the dollar amount if it can reasonably be estimated. Do not report impaired capital assets below as defined by GASB 42, rather disclose impaired capital assets in Note CC. Losses or pending litigation that is probable should be reflected on the balance sheet.

The \_\_\_\_\_(BTA) is a defendant in litigation seeking damages as follows: (Only list litigation not being handled by the Office of Risk Management or the Attorney General)

## STATE OF LOUISIANA

(BTA)

## Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

| Date of<br>Action | Description of Litigation and<br>Probable outcome<br>(reasonably possible or probable) | Estimated Settlement<br>Amt. for Claims & Litigation<br>(opinion of legal counsel) | Insurance<br>Coverage |
|-------------------|--|--|-----------------------|
|                   |  | \$ _____   | \$ _____              |
|                   |  |  |                       |
|                   |  |  |                       |
| Totals            |  | \$ _____   | \$ _____              |

\*Note: Liability for claims and judgments should include specific, incremental claim expenses if known or if it can be estimated. For example, the cost of outside legal assistance on a particular claim may be an incremental cost, whereas assistance from internal legal staff on a claim may not be incremental because the salary costs for internal staff normally will be incurred regardless of the claim. (See GASB 30, paragraph 9)

Those agencies collecting federal funds, who have been informed that certain of their previously claimed costs were disallowed, should disclose the requested information in the schedule shown below. Show each possible disallowance on a separate line in the chart.

| Program  | Date of<br>Disallowance | Amount   | Probability of<br>Payment* | Estimated<br>Settlement<br>Amount |
|----------|-------------------------|----------|----------------------------|-----------------------------------|
| 1. _____ | _____                   | \$ _____ | _____                      | \$ _____                          |
| 2. _____ | _____                   | _____    | _____                      | _____                             |
| 3. _____ | _____                   | _____    | _____                      | _____                             |
| 4. _____ | _____                   | _____    | _____                      | _____                             |

\* Remote, reasonably possible, probable, or unknown

Only answer the following questions for those claims and litigation not being handled by the Office of Risk Management.

Indicate the way in which risks of loss are handled (circle one):

purchase of commercial insurance,

participation in a public entity risk pool (e.g., Office of Risk Management claims)

risk retention (e.g., Use of an internal service fund is considered risk retention because the entity as a whole has retained the risk of loss.)

Other (explain) \_\_\_\_\_

For entities participating in a risk pool (other than Office of Risk Management) describe the nature of the participation, including the rights and the responsibilities of both the entity and the pool. \_\_\_\_\_

Describe any significant reductions in insurance coverage from coverage in the prior year by major categories of risk. Also, indicate whether the amount of settlements exceeded insurance coverage for each of the past three fiscal years. \_\_\_\_\_

## STATE OF LOUISIANA

(BTA)

## Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

Disclose any cases where it is probable that a liability has been incurred, but the effect of the liability has not been reflected in the financial statements because it can not be estimated.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Disclose any guarantee of indebtedness even if there is only a remote chance that the government will be called on to honor its guarantee.

\_\_\_\_\_

\_\_\_\_\_

**M. RELATED PARTY TRANSACTIONS**

FASB 57 requires disclosure of the description of the relationship, the transaction(s), the dollar amount of the transaction(s) and any amounts due to or from which result from related party transactions. List all related party transactions.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**N. ACCOUNTING CHANGES**

Accounting changes made during the year involved a change in accounting \_\_\_\_\_ (principle, estimate, or entity). The effect of the change is being shown in \_\_\_\_\_.

**O. IN-KIND CONTRIBUTIONS**

List all in-kind contributions that are not included in the accompanying financial statements.

| <u>In-Kind Contributions</u> | <u>Cost/Estimated Cost/Fair Market<br/>Value/As Determined by the Grantor</u> |
|------------------------------|---|
| _____                        | \$ _____  |
| _____                        | _____   |
| _____                        | _____   |
| _____                        | _____   |
| _____                        | _____   |
| Total                        | \$ _____  |

**P. DEFEASED ISSUES**

In \_\_\_\_\_, 20\_\_\_\_\_, the \_\_\_\_\_ (BTA), issued \$\_\_\_\_\_ of taxable bonds. The purpose of the issue was to provide monies to advance refund portions of \_\_\_\_\_ bonds. In order to refund the bonds, portions of the proceeds of the new issue \$\_\_\_\_\_, plus an additional \$\_\_\_\_\_ of sinking fund monies together with certain other funds and/or securities, were deposited and held in an escrow fund created pursuant to an



STATE OF LOUISIANA

(BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_

escrow deposit agreement dated \_\_\_\_\_ between the (BTA) and the escrow trustee. The amount in the escrow, together with interest earnings, will be used to pay the principal, redemption premium, and interest when due. The refunding resulted in reducing the total debt service payments by almost \$ \_\_\_\_\_ and gave the (BTA) an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$ \_\_\_\_\_.

**Q. COOPERATIVE ENDEAVORS – SEE SCHEDULE 16 AND APPENDIX E FOR INSTRUCTIONS AND REPORTING REQUIREMENTS**

**R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)**

The following government-mandated nonexchange transactions (grants) were received during fiscal year 2006-2007:

| CFDA<br>Number  | Program Name | State Match<br>Percentage | Total Amount<br>of Grant |
|---|--------------|---------------------------|--------------------------|
| _____   | _____        | _____                     | \$ _____                 |
| _____   | _____        | _____                     | _____                    |
| _____   | _____        | _____                     | _____                    |
| _____   | _____        | _____                     | _____                    |
| _____   | _____        | _____                     | _____                    |
| _____   | _____        | _____                     | _____                    |
| _____   | _____        | _____                     | _____                    |
| _____   | _____        | _____                     | _____                    |
| _____   | _____        | _____                     | _____                    |
| Total government-mandated nonexchange transactions (grants) |              |                           | \$ _____                 |

**S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS**

At June 30, 20\_\_, the \_\_\_\_\_ (BTA) was not in compliance with the provisions of \_\_\_\_\_ Bond Reserve Covenant that requires \_\_\_\_\_. The \_\_\_\_\_ (BTA) did \_\_\_\_\_ to correct this deficiency.

**T. SHORT-TERM DEBT**

The \_\_\_\_\_ (BTA) issues short-term notes for the following purposes:

\_\_\_\_\_  
\_\_\_\_\_

Short-term debt activity for the year ended June 30, 20\_\_, was as follows:

| List the type of S-T debt<br>(e.g., tax anticipation notes): | Beginning<br>Balance | Issued   | Redeemed | Ending<br>Balance |
|--|----------------------|----------|----------|-------------------|
| _____  | \$ _____             | \$ _____ | \$ _____ | \$ _____          |

**STATE OF LOUISIANA**

(BTA)

**Notes to the Financial Statement**

**As of and for the year ended June 30, 20\_\_**

The \_\_\_\_\_ (BTA) uses a revolving line of credit for the following purposes: \_\_\_\_\_

\_\_\_\_\_. Short-term debt activity for the year ended June 30, 20\_\_, was as follows:

|                | Beginning<br>Balance | Draws    | Redeemed | Ending<br>Balance |
|----------------|----------------------|----------|----------|-------------------|
| Line of credit | \$ _____             | \$ _____ | \$ _____ | \$ _____ -        |

**U. DISAGGREGATION OF RECEIVABLE BALANCES**

| Fund<br>(gen. fund, gas tax fund, etc.)                               | Customer<br>Receivables | Taxes      | Receivables<br>from other<br>Governments | Other<br>Receivables | Total<br>Receivables |
|---|-------------------------|------------|--|----------------------|----------------------|
|   | \$ _____                | \$ _____   | \$ _____                                 | \$ _____             | \$ _____ -           |
|   |                         |            |  |                      | \$ _____ -           |
| Gross receivables   | \$ _____ -              | \$ _____ - | \$ _____ -                               | \$ _____ -           | \$ _____ -           |
| Less allowance for<br>uncollectible accounts                          | _____ -                 | _____ -    | _____ -                                  | _____ -              | _____ -              |
| Receivables, net  | \$ _____ -              | \$ _____ - | \$ _____ -                               | \$ _____ -           | \$ _____ -           |
| Amounts not scheduled<br>for collection during the<br>subsequent year | \$ _____                | \$ _____   | \$ _____                                 | \$ _____             | \$ _____ -           |

Receivables at June 30, 20\_\_, were as follows:

**V. DISAGGREGATION OF PAYABLE BALANCES**

Payables at June 30, 20\_\_, were as follows:

| Fund<br>(gen. fund, gas tax fund, etc.) | Vendors    | Salaries<br>and<br>Benefits | Accrued<br>Interest | Other<br>Payables | Total<br>Payables |
|---|------------|-----------------------------|---------------------|-------------------|-------------------|
|   | \$ _____   | \$ _____                    | \$ _____            | \$ _____          | \$ _____ -        |
|   |            |                             |                     |                   | \$ _____ -        |
|   |            |                             |                     |                   | \$ _____ -        |
| Total payables                          | \$ _____ - | \$ _____ -                  | \$ _____ -          | \$ _____ -        | \$ _____ -        |

**W. SUBSEQUENT EVENTS**

Disclose any material event(s) affecting the (BTA) occurring between the close of the fiscal period and issuance of the financial statement.

\_\_\_\_\_  
\_\_\_\_\_

# STATE OF LOUISIANA

(BTA)

## Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

### X. SEGMENT INFORMATION

Governments that report enterprise funds or that use enterprise fund accounting and reporting standards to report their activities are required to present segment information for those activities in the notes to the financial statements. For the purposes of this disclosure, a segment is an identifiable activity (or group of activities), reported as or within an enterprise fund or an other stand-alone entity that has one or more bonds or other debt instruments outstanding, with a revenue stream pledged in support of that debt. In addition, the activity's revenues, expenses, gains and losses, assets, and liabilities are required to be accounted for separately. This requirement for separate accounting applies if imposed by an external party, such as accounting and reporting requirements set forth in bond indentures. Disclosure requirements for each segment should be met by identifying the types of goods and services provided and by presenting condensed financial statements in the notes, including the elements in A through C below (GASB 34, paragraph 122, as modified by GASB 37, paragraph 17.)

Type of goods or services provided by the segment \_\_\_\_\_.

#### A. Condensed Balance Sheet:

- (1) Total assets – distinguishing between current assets, capital assets, and other assets. Amounts receivable from other funds or BTA's should be reported separately.
- (2) Total liabilities – distinguishing between current and long-term amounts. Amounts payable to other funds or BTA's should be reported separately.
- (3) Total net assets – distinguishing among restricted; unrestricted; and amounts invested in capital assets, net of related debt.

#### Condensed Balance Sheet:

|   | <u>Segment #1</u> | <u>Segment #2</u> |
|---|-------------------|-------------------|
| Current assets                                  | \$ _____          | \$ _____          |
| Due from other funds                            | _____             | _____             |
| Capital assets                                  | _____             | _____             |
| Other assets                                    | _____             | _____             |
| Current liabilities                             | _____             | _____             |
| Due to other funds                              | _____             | _____             |
| Long-term liabilities                           | _____             | _____             |
| Restricted net assets                           | _____             | _____             |
| Unrestricted net assets                         | _____             | _____             |
| Invested in capital assets, net of related debt | _____             | _____             |

#### B. Condensed statement of revenues, expenses, and changes in net assets:

- (1) Operating revenues (by major source).
- (2) Operating expenses. Depreciation (including any amortization) should be identified separately.
- (3) Operating income (loss).
- (4) Nonoperating revenues (expenses) – with separate reporting of major revenues and expenses.
- (5) Capital contributions and additions to permanent and term endowments.
- (6) Special and extraordinary items.
- (7) Transfers
- (8) Change in net assets.
- (9) Beginning net assets.
- (10) Ending net assets.

## STATE OF LOUISIANA

(BTA)

## Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

## Condensed Statement of Revenues, Expenses, and Changes in Net Assets:

|   | <u>Segment #1</u> | <u>Segment #2</u> |
|---|-------------------|-------------------|
| Operating revenues  | \$ _____          | \$ _____          |
| Operating expenses  | _____             | _____             |
| Depreciation and amortization                                       | _____             | _____             |
| Operating income (loss)   | _____             | _____             |
| Nonoperating revenues (expenses)                                    | _____             | _____             |
| Capital contributions/additions to<br>permanent and term endowments | _____             | _____             |
| Special and extraordinary items                                     | _____             | _____             |
| Transfers in  | _____             | _____             |
| Transfers out   | _____             | _____             |
| Change in net assets  | _____             | _____             |
| Beginning net assets  | _____             | _____             |
| Ending net assets   | _____             | _____             |

## C. Condensed statement of cash flows:

- (1) Net cash provided (used) by:
  - (a) Operating activities
  - (b) Noncapital financing activities
  - (c) Capital and related financing activities
  - (d) Investing activities
- (2) Beginning cash and cash equivalent balances
- (3) Ending cash and cash equivalent balances

## Condensed Statement of Cash Flows:

|   | <u>Segment #1</u> | <u>Segment #2</u> |
|---|-------------------|-------------------|
| Net cash provided (used) by operating activities                        | \$ _____          | \$ _____          |
| Net cash provided (used) by noncapital<br>financing activities          | _____             | _____             |
| Net cash provided (used) by capital and related<br>financing activities | _____             | _____             |
| Net cash provided (used) by investing activities                        | _____             | _____             |
| Beginning cash and cash equivalent balances                             | _____             | _____             |
| Ending cash and cash equivalent balances                                | _____             | _____             |

## Y. DUE TO/DUE FROM AND TRANSFERS

1. List by fund type the amounts **due from other funds** detailed by individual fund at your fiscal year end:  
(Types of funds include general fund, statutory dedicated funds, discrete component unit funds, etc).

| <u>Type of Fund</u>        | <u>Name of Fund</u> | <u>Amount</u> |
|----------------------------|---------------------|---------------|
| _____                      | _____               | \$ _____      |
| _____                      | _____               | _____         |
| _____                      | _____               | _____         |
| Total due from other funds |                     | \$ _____      |

STATE OF LOUISIANA

(BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_

2. List by fund type the amounts **due to other funds** detailed by individual fund at fiscal year end:

| <u>Type of Fund</u>      | <u>Name of Fund</u> | <u>Amount</u> |
|--------------------------|---------------------|---------------|
| _____                    | _____               | \$ _____      |
| _____                    | _____               | _____         |
| _____                    | _____               | _____         |
| Total due to other funds |                     | \$ _____      |

3. List by fund type **all transfers from other funds for the fiscal year:**

| <u>Type of Fund</u>              | <u>Name of Fund</u> | <u>Amount</u> |
|----------------------------------|---------------------|---------------|
| _____                            | _____               | \$ _____      |
| _____                            | _____               | _____         |
| _____                            | _____               | _____         |
| Total transfers from other funds |                     | \$ _____      |

4. List by fund type **all transfers to other funds for the fiscal year:**

| <u>Type of Fund</u>            | <u>Name of Fund</u> | <u>Amount</u> |
|--------------------------------|---------------------|---------------|
| _____                          | _____               | \$ _____      |
| _____                          | _____               | _____         |
| _____                          | _____               | _____         |
| Total transfers to other funds |                     | \$ _____      |

**Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS**

Liabilities payable from restricted assets in the \_\_\_\_\_(BTA) at \_\_\_\_\_(fiscal year end), reflected at \$ \_\_\_\_\_ in the current liabilities section on Statement A, consist of \$ \_\_\_\_\_ in accounts payable, \$ \_\_\_\_\_ in notes payable, and \$ \_\_\_\_\_ in \_\_\_\_\_.

Liabilities payable from restricted assets in the \_\_\_\_\_(BTA) at \_\_\_\_\_(fiscal year end), reflected at \$ \_\_\_\_\_ in the non-current liabilities section on Statement A, consist of \$ \_\_\_\_\_ in accounts payable, \$ \_\_\_\_\_ in notes payable, and \$ \_\_\_\_\_ in \_\_\_\_\_.

**AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS**

The following adjustments were made to restate beginning net assets for June 30, 20\_\_.

| Ending Net Assets<br>6/30/06 as reported to<br>OSRAP on PY AFR | Adjustments to ending net<br>assets 6/30/06 (after AFR<br>was submitted to OSRAP)<br>+ or (-) | Restatements<br>(Adjustments to<br>beg. balance 7/1/06)<br>+ or (-) | Beg net assets<br>@ 7/1/06<br>as restated |
|--|---|---|---|
| \$ _____   | \$ _____  | \$ _____  | \$ _____                                  |
| _____  | _____   | _____   | _____                                     |
| _____  | _____   | _____   | _____                                     |
| _____  | _____   | _____   | _____                                     |
| _____  | _____   | _____   | _____                                     |

Each adjustment must be explained in detail on a separate sheet.

\*Include all audited adjustments accepted by the agency or entity.

# STATE OF LOUISIANA

(BTA)

## Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

### BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB STATEMENT 46)

Of the total net assets reported on Statement A June 30, 20\_\_\_\_, \$\_\_\_\_\_ are restricted by enabling legislation (which includes a legally enforceable requirement that the resources be used only for the specific purposes stipulated in the legislation). Refer to the instructions in Appendix C for more details on the determination of the amount to be reported as required by GASB Statement 46. List below the net assets restricted by enabling legislation and the purpose of the restriction:

| <u>Purpose of Restriction</u> | <u>Amount</u> |
|-------------------------------|---------------|
| _____                         | \$ _____      |
| _____                         | _____         |
| _____                         | _____         |
| Total                         | \$ _____      |

### CC. IMPAIRMENT OF CAPITAL ASSETS

GASB 42 establishes accounting and financial reporting standards for impairment of capital assets. Governments are required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. A capital asset generally should be considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. See **Appendix D for more information on GASB 42 and Impaired Capital Assets.**

The following capital assets became impaired in FY 06-07: (There are five indicators of impairment described in Appendix D, (1) physical damage, (2) enactment of laws, etc. List the appropriate number (1-5) to identify the indicator of impairment in the second to last column below.)

| <u>Type of asset</u> | <u>Amount of<br/>Impairment loss<br/>before Insurance<br/>Recovery</u> | <u>Insurance<br/>Recovery<br/>in the<br/>same FY</u> | <u>Indication<br/>of<br/>Impairment</u> | <u>Reason for Impairment<br/>(e.g. hurricane)</u> |
|----------------------|--|--|---|---|
| Buildings            | _____  | _____  | _____                                   | _____   |
| Movable Property     | _____  | _____  | _____                                   | _____   |
| Infrastructure       | _____  | _____  | _____                                   | _____   |

The carrying amount of impaired capital assets that are idle at year-end should be disclosed, regardless of whether the impairment is considered permanent or temporary. The following capital assets were idle at the end of the fiscal year. (Include the capital assets listed above that are still idle at the end of the fiscal year, and any prior year impaired assets that are still idle at the end of the fiscal year.)

# STATE OF LOUISIANA

(BTA)

## Notes to the Financial Statement

As of and for the year ended June 30, 20\_\_\_\_\_

| <u>Type of asset</u> | <u>Carrying Value</u> |
|----------------------|-----------------------|
| Buildings            | \$ _____              |
| Movable Property     | \$ _____              |
| Infrastructure       | \$ _____              |

### DD. EMPLOYEE TERMINATION BENEFITS

Termination benefits are benefits, other than salaries and wages that are provided by employers as settlement for involuntary terminations initiated by management, or as an incentive for voluntary terminations initiated by employees. Involuntary termination benefits include benefits such as payment for unused leave balances. Voluntary termination benefits include benefits such as enhanced early retirement options resulting from an approved early retirement plan and payment for unused leave balances.

Other termination benefits may include:

1. Early retirement incentives, such as cash payments, enhancement to defined benefit formula
2. Health care coverage when none would otherwise be provided (COBRA)
3. Compensated absences, including payments for leave balances
4. Payments due to early release from employment contracts

GASB 47 requires the following disclosures about an employer's accounting for employee termination benefits.

1. A description of the termination benefit arrangement(s).
2. Year the state becomes obligated
3. Number of employees affected
4. Cost of termination benefits
5. Type of benefit(s) provided
6. The period of time over which the benefits are expected to be provided
7. If the termination benefit affects the defined benefit pension (OPEB) obligations, disclose the change in the actuarial accrued liability for the pension or OPEB plan attributable to the termination benefit.
8. When termination liabilities are reported, disclose the significant methods and assumptions used to determine the liabilities to be disclosed (for as long as the liability is reported).

The GASB 47 note disclosures listed below are provided as an example and should be modified as necessary.

Substantially all employees are eligible for termination benefits upon separation from the state. The agency recognizes the cost of providing these benefits as expenditures when paid during the year. For 2007, the cost of providing those benefits for \_\_\_\_\_ (number of) voluntary terminations totaled \$\_\_\_\_\_. For 2007, the cost of providing those benefits for \_\_\_\_\_ (number of) involuntary terminations totaled \$\_\_\_\_\_. [The termination benefits (voluntary and involuntary) paid in FY 2007 should also be included in the Statement of Revenues, Expenses, and Changes in Fund Net Assets on the account line "Administrative" in the Operating Expense Section.]

The liability for the accrued voluntary terminations benefits payable at June 30, \_\_\_\_\_ is \$\_\_\_\_\_. This liability consists of \_\_\_\_\_ (number of) voluntary terminations. The liability for the accrued involuntary terminations benefits payable at June 30, \_\_\_\_\_ is \$\_\_\_\_\_. This liability consists of \_\_\_\_\_ (number of) involuntary terminations.

[The termination benefits (voluntary and involuntary) payable at fiscal year end should also be included on the Balance Sheet in the "compensated absences payable" account line.]

**STATE OF LOUISIANA**

**(BTA)**

**Notes to the Financial Statement**

**As of and for the year ended June 30, 20\_\_\_\_\_**

If a termination benefit is not recognized because the expected benefits are not estimable, the employer should disclose that fact. Briefly describe termination benefits provided to employees as discussed above. If none, please state that fact.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

A terminated employee can continue to access health benefits, however, if the COBRA participant is paying the ENTIRE premium then there is no state contribution on behalf of this individual. Therefore, when a terminated employee pays 100% of the premium, the state would not have a termination liability.



**STATE OF LOUISIANA**  
**LA Catfish Promotion and Research Board(BTA)**  
**Notes to the Financial Statement**  
**As of and for the year ended June 30, 2007**

[illegible]

Note: The per diem payments are authorized by Louisiana Revised Statute, and are presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature

STATE OF LOUISIANA  
 \_\_\_\_\_ (BTA)  
 SCHEDULE OF NOTES PAYABLE  
 \_\_\_\_\_, 20\_\_\_\_  
 (Fiscal close)

| Issue | Date of Issue | Original Issue | Principal Outstanding 6/30/PY | Redeemed (Issued) | Principal Outstanding 6/30/CY | Interest Rates | Interest Outstanding 6/30/CY |
|-------|---------------|----------------|-------------------------------|-------------------|-------------------------------|----------------|------------------------------|
| _____ | _____         | \$ _____       | \$ _____                      | \$ _____          | \$ _____                      | _____          | \$ _____                     |
| _____ | _____         | _____          | _____                         | _____             | _____                         | _____          | _____                        |
| _____ | _____         | _____          | _____                         | _____             | _____                         | _____          | _____                        |
| _____ | _____         | _____          | _____                         | _____             | _____                         | _____          | _____                        |
| _____ | _____         | _____          | _____                         | _____             | _____                         | _____          | _____                        |
| _____ | _____         | _____          | _____                         | _____             | _____                         | _____          | _____                        |
| _____ | _____         | _____          | _____                         | _____             | _____                         | _____          | _____                        |
| _____ | _____         | _____          | _____                         | _____             | _____                         | _____          | _____                        |
| _____ | _____         | _____          | _____                         | _____             | _____                         | _____          | _____                        |
| _____ | _____         | _____          | _____                         | _____             | _____                         | _____          | _____                        |
| _____ | _____         | _____          | _____                         | _____             | _____                         | _____          | _____                        |
| _____ | _____         | _____          | _____                         | _____             | _____                         | _____          | _____                        |
| _____ | _____         | _____          | _____                         | _____             | _____                         | _____          | _____                        |
| _____ | _____         | _____          | _____                         | _____             | _____                         | _____          | _____                        |
| Total |               | \$ _____       | \$ _____                      | \$ _____          | \$ _____                      |                | \$ _____                     |

\*Send copies of new amortization schedules

STATE OF LOUISIANA  
 \_\_\_\_\_ (BTA)  
 SCHEDULE OF BONDS PAYABLE  
 \_\_\_\_\_, 20\_\_  
 (Fiscal close)

| Issue | Date of<br>Issue | Original<br>Issue | Principal<br>Outstanding<br>6/30/PY | Redeemed<br>(Issued) | Principal<br>Outstanding<br>6/30/CY | Interest<br>Rates | Interest<br>Outstanding<br>6/30/CY |
|-------|------------------|-------------------|-------------------------------------|----------------------|-------------------------------------|-------------------|------------------------------------|
| _____ | _____            | \$ _____          | \$ _____                            | \$ _____             | \$ _____                            | _____             | \$ _____                           |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| _____ | _____            | _____             | _____                               | _____                | _____                               | _____             | _____                              |
| Total |                  | \$ _____          | \$ _____                            | \$ _____             | \$ _____                            |                   | \$ _____                           |

\*Send copies of new amortization schedules

STATE OF LOUISIANA  
 \_\_\_\_\_(BTA)  
**SCHEDULE OF CAPITAL LEASE AMORTIZATION**  
**For The Year Ended June 30, 20\_\_**

| <u>Fiscal Year</u><br><u>Ending:</u> | <u>Payment</u>     | <u>Interest</u>    | <u>Principal</u>   | <u>Balance</u>     |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|
| 2008                                 | \$ _____           | \$ _____           | \$ _____           | \$ _____ --        |
| 2009                                 | _____              | _____              | _____              | _____ --           |
| 2010                                 | _____              | _____              | _____              | _____ --           |
| 2011                                 | _____              | _____              | _____              | _____ --           |
| 2012                                 | _____              | _____              | _____              | _____ --           |
| 2013-2017                            | _____              | _____              | _____              | _____ --           |
| 2018-2022                            | _____              | _____              | _____              | _____ --           |
| 2023-2027                            | _____              | _____              | _____              | _____ --           |
| 2028-2032                            | _____              | _____              | _____              | _____ --           |
| Total                                | \$ <u>_____</u> -- | \$ <u>_____</u> -- | \$ <u>_____</u> -- | \$ <u>_____</u> -- |

STATE OF LOUISIANA  
 \_\_\_\_\_(BTA)  
**SCHEDULE OF NOTES PAYABLE AMORTIZATION**  
 For The Year Ended June 30, 20\_\_

| <u>Fiscal Year</u><br><u>Ending:</u> | <u>Principal</u> | <u>Interest</u> |
|--------------------------------------|------------------|-----------------|
| 2008                                 | \$ _____         | \$ _____        |
| 2009                                 | _____            | _____           |
| 2010                                 | _____            | _____           |
| 2011                                 | _____            | _____           |
| 2012                                 | _____            | _____           |
| 2013-2017                            | _____            | _____           |
| 2018-2022                            | _____            | _____           |
| 2023-2027                            | _____            | _____           |
| 2028-2032                            | _____            | _____           |
| Total                                | \$ _____ --      | \$ _____ --     |

STATE OF LOUISIANA  
 \_\_\_\_\_(BTA)  
**SCHEDULE OF BONDS PAYABLE AMORTIZATION**  
**For The Year Ended June 30, 20\_\_**

| Fiscal Year<br><u>Ending:</u> | <u>Principal</u> | <u>Interest</u> |
|-------------------------------|------------------|-----------------|
| 2008                          | \$ _____         | \$ _____        |
| 2009                          | _____            | _____           |
| 2010                          | _____            | _____           |
| 2011                          | _____            | _____           |
| 2012                          | _____            | _____           |
| 2013                          | _____            | _____           |
| 2014                          | _____            | _____           |
| 2015                          | _____            | _____           |
| 2016                          | _____            | _____           |
| 2017                          | _____            | _____           |
| 2018                          | _____            | _____           |
| 2019                          | _____            | _____           |
| 2020                          | _____            | _____           |
| 2021                          | _____            | _____           |
| 2022                          | _____            | _____           |
| 2023                          | _____            | _____           |
| 2024                          | _____            | _____           |
| 2025                          | _____            | _____           |
| 2026                          | _____            | _____           |
| 2027                          | _____            | _____           |
| 2028                          | _____            | _____           |
| 2029                          | _____            | _____           |
| 2030                          | _____            | _____           |
| 2031                          | _____            | _____           |
| 2032                          | _____            | _____           |
| <br>Total                     | <br>\$ _____ --  | <br>\$ _____ -- |

## STATE OF LOUISIANA

(BTA)

SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES  
BUDGETARY COMPARISON OF CURRENT APPROPRIATION

NON-GAAP BASIS

June 30, 2007

|  | Financial<br>Statement | Adjustments | ISIS Appropriation<br>Report-08/14/07 | Revised Budget | Variance<br>Positive/(Negative) |
|--|------------------------|-------------|---------------------------------------|----------------|---------------------------------|
| <b>Revenues:</b>   |                        |             |                                       |                |                                 |
| Intergovernmental Revenues                                   | \$                     | \$          | -                                     | \$             | -                               |
| Federal Funds  |                        |             | -                                     |                | -                               |
| Sales of Commodities and Services                            |                        |             | -                                     |                | -                               |
| Other  |                        |             | -                                     |                | -                               |
| Total appropriated revenues                                  |                        |             | -                                     |                | -                               |
| <b>Expenses:</b>   |                        |             |                                       |                |                                 |
| Cost of goods sold   | \$                     | \$          | -                                     | \$             | -                               |
| Personal services  |                        |             | -                                     |                | -                               |
| Travel   |                        |             | -                                     |                | -                               |
| Operating Services   |                        |             | -                                     |                | -                               |
| Supplies   |                        |             | -                                     |                | -                               |
| Professional services  |                        |             | -                                     |                | -                               |
| Other charges  |                        |             | -                                     |                | -                               |
| Capital outlay   |                        |             | -                                     |                | -                               |
| Interagency transfers  |                        |             | -                                     |                | -                               |
| Debt Service   |                        |             | -                                     |                | -                               |
| Other:   |                        |             | -                                     |                | -                               |
| Bad debts  |                        |             | -                                     |                | -                               |
| Depreciation   |                        |             | -                                     |                | -                               |
| Compensated absences   |                        |             | -                                     |                | -                               |
| Interest Expense   |                        |             | -                                     |                | -                               |
| Other (Identify)   |                        |             | -                                     |                | -                               |
| Total appropriated expenses                                  |                        |             | -                                     |                | -                               |
| Excess (deficiency) of revenues over expenses (budget basis) | \$                     | \$          | -                                     | \$             | -                               |

Note : Schedule 5 is only applicable for those entities whose budget is appropriated by the legislature

STATE OF LOUISIANA

(BTA)

SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES  
BUDGETARY COMPARISON OF CURRENT APPROPRIATION  
NON-GAAP BASIS

June 30, 2007

Excess (deficiency) of revenues over expenses (budget basis) \$ \_\_\_\_\_

Reconciling items:

Cash carryover \_\_\_\_\_

Use of money and property (interest income) \_\_\_\_\_

Depreciation \_\_\_\_\_

Compensated absences adjustment \_\_\_\_\_

Capital outlay \_\_\_\_\_

Disposal of fixed assets \_\_\_\_\_

Change in inventory \_\_\_\_\_

Interest expense \_\_\_\_\_

Bad debts expense \_\_\_\_\_

Prepaid expenses \_\_\_\_\_

Principal payment \_\_\_\_\_

Loan Principal Repayments included in Revenue \_\_\_\_\_

Loan Disbursements included in Expenses \_\_\_\_\_

Accounts receivable adjustment \_\_\_\_\_

Accounts payable/estimated liabilities adjustment \_\_\_\_\_

Other \_\_\_\_\_

Change in Net Assets \$           -          

**Note : Schedule 5 is only applicable for entities whose budget is appropriated by the legislature**



## STATE OF LOUISIANA

(BTA)

## COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than \$1 million, explain the reason for the change.

|                         | <u>2007</u>                      | <u>2006</u> | <u>Difference</u> | <u>Percentage<br/>Change</u> |
|-------------------------|----------------------------------|-------------|-------------------|------------------------------|
| 1) Revenues             | \$ _____                         | \$ _____    | \$ -              | \$ _____                     |
| Expenses                | _____                            | _____       | -                 | _____                        |
| 2) Capital assets       | _____                            | _____       | -                 | _____                        |
| Long-term debt          | _____                            | _____       | -                 | _____                        |
| Net Assets              | _____                            | _____       | -                 | _____                        |
| Explanation for change: | _____<br>_____<br>_____<br>_____ |             |                   |                              |